UDIN: 21504305AAAAFC3840

Independent Auditor's report

To the Members of Accurex Marketing and Consulting Private Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Accurex Marketing and Consulting Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the (Indian) Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- As per serial number 9A of notification number G.S.R. 464 (E) dated 5th June 2015 as amended by notification dated 13th June,2017 of the Government of India, in the Ministry of Corporate Affairs Chapter X, clause (i) of sub-section (3) of section 143 is not applicable to the company because the company had turnover less than rupees fifty crores as per audited financial statements for the year ended March 31, 2020 and which has aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year ended March 31, 2021 less than Rs. 25 crores.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

11. This report does not include a statement on the matters specified in paragraph 3 & 4 of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

12. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the (Indian) Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) As per serial number 9A of notification number G.S.R. 464 (E) dated 5th June 2015 as amended by notification dated 13th June,2017 of the Government of India, in the Ministry of Corporate Affairs Chapter X, clause (i) of sub-section (3) of section 143 is not applicable to the company because the company had turnover less than rupees fifty crores as per audited financial statements for the year ended March 31, 2020 and which has aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year ended March 31, 2021 less than Rs. 25 crores.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including long-term derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

for D M AND COMPANY
Chartered Accountants
FRN 022527N

Dheeraj Mehta
Partner
M No: 504305

Place: Gurugram
Date: May 29, 2021

D M AND COMPANY
GURUGRAM
Chartered Accountants

Accurex Marketing and Consulting Private Limited
Balance Sheet

	Notes	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
ASSETS			
Current assets			
Financial assets			
(i) Cash and cash equivalents	5(a)	27,41,668	65,87,179
(ii) Bank balances other than (i) above	5(b)	2,26,198	2,13,529
(iii) Other financial assets	5(c)	925	1,139
Income Tax Assets (Net)	4	5,198	4,995
Other current assets	6	12,34,565	9,57,452
Total current assets		**42,08,554**	**77,64,294**
Total assets		**42,08,554**	**77,64,294**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	7	2,45,10,000	2,45,10,000
Other Equity			
Reserves and surplus	8	(2,08,37,187)	(1,76,79,127)
Total equity		**36,72,813**	**68,30,873**
Liabilities			
Non-current liabilities			
Employee benefit obligations	11	94,727	46,993
Total non-current liabilities		**94,727**	**46,993**
Current liabilities			
Financial Liabilities			
(i) Trade payables			
(a) total outstanding dues of micro and small enterprises	9(a)	50	-
(b) total outstanding other than (i) (a) above	9(a)	2,19,638	6,53,259
(ii) Other financial liabilities	9(b)	68,367	1,08,973
Employee benefit obligations	11	1,08,543	67,802
Other current liabilities	10	44,416	56,394
Total current liabilities		**4,41,014**	**8,86,428**
Total liabilities		**5,35,741**	**9,33,421**
Total equity and liabilities		**42,08,554**	**77,64,294**

The above balance sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date.

For D M And Company
Firm Registration Number: 022527N

Dheeraj Mehta
Partner
Membership No. 504305

Place: Gurugram
Date: May 29, 2021

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: May 29, 2021

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: May 29, 2021

Accurex Marketing And Consulting Private Limited

Accurex Marketing and Consulting Private Limited
Statement of Profit and Loss

	Notes	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Other income	12	2,40,035	51,637
Total income		**2,40,035**	**51,637**
Expenses:			
Employee benefit expenses	13	15,78,994	28,92,195
Finance costs	14	50	2,46,575
Advertising and promotion expenses	15	-	4,95,007
Network, internet and other direct expenses	16	13,85,223	18,59,346
Administration and other expenses	17	4,39,827	8,00,132
Total expenses		**34,04,094**	**62,93,255**
Profit / (Loss) before tax		**(31,64,059)**	**(62,41,618)**
Income tax expense :			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit / (Loss) for the year		**(31,64,059)**	**(62,41,618)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations [Gain/(Loss)]		5,999	14,338
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		**5,999**	**14,338**
Total comprehensive income / (loss) for the year		**(31,58,060)**	**(62,27,280)**
Earnings per equity share: [Nominal value per share Rs.10/- (March 31, 2020: Rs.10/-)]			
Basic (in Rs.)	21	(1.29)	(5.50)
Diluted (in Rs.)	21	(1.29)	(5.50)

The above statement of profit and loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our report of even date.

For D M And Company
Firm Registration Number: 022527N

Dheeraj Mehta
Partner
Membership No. 504305

Place: Gurugram
Date: May 29, 2021

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: May 29, 2021

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: May 29, 2021

Accurex Marketing And Consulting Private Limited

Accurex Marketing and Consulting Private Limited
Statement of changes in equity

I) Equity share capital

Particulars	Notes	Amount (Rs.)
As at April 1, 2019		45,10,000
Changes in equity share capital	7	2,00,00,000
As at March 31, 2020		**2,45,10,000**
Changes in equity share capital	7	-
As at March 31, 2021		**2,45,10,000**

II) Other equity

Reserves and surplus

Particulars	Notes	Retained earnings
Balance as at April 1, 2019		**(1,14,51,847)**
Profit / (Loss) for the year	8	(62,41,618)
Other comprehensive income	8	14,338
Total comprehensive income / (loss) for the year		(62,27,280)
As at March 31, 2020		**(1,76,79,127)**
Profit / (Loss) for the year	8	(31,64,059)
Other comprehensive income	8	5,999
Total comprehensive income / (loss) for the year		(31,58,060)
As at March 31, 2021		**(2,08,37,187)**

The above statement of changes of equity should be read in conjunction with the accompanying notes.

This is the Statement of changes in equity referred to in our report of even date.

For D M And Company
Firm Registration Number: 022527N

Dheeraj Mehta
Partner
Membership No. 504305

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN : 02745526

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: May 29, 2021

Place: Gurugram
Date: May 29, 2021

Place: Gurugram
Date: May 29, 2021

Accurex Marketing And Consulting Private Limited

Accurex Marketing and Consulting Private Limited
Statement of cash flows

Particulars	Notes	March 31, 2021 (Rs.)	March 31, 2020 (Rs.)
Cash flow from operating activities			
Profit / (Loss) before income tax		(31,64,059)	(62,41,618)
Adjustments for			
Income accrued but not due	12	(1,123)	(1,139)
Interest income classified as investing cash flow	12	(68,186)	(49,946)
Interest income from tax refund	12	(310)	(552)
Finance costs	14	50	2,46,575
Change in operating assets and liabilities			
Increase/(Decrease) in trade payables	9(a)	(4,33,621)	(69,85,906)
(Increase)/Decrease in other financial assets	5(c)	214	-
Increase/(Decrease) in other current financial liabilities	9(b)	(40,606)	(2,42,676)
(Increase)/Decrease in other current assets	6	(2,77,113)	(4,39,929)
(Increase)/Decrease in current tax assets	4	213	18,792
Increase/(Decrease) in employee benefit obligations	11	94,474	31,672
Increase/(Decrease) in other current liabilities	10	(11,978)	(1,34,896)
Cash outflow from operations		**(39,02,045)**	**(1,37,99,623)**
Income taxes paid	4	(107)	(9,396)
Net cash outflow from operating activities		**(39,02,151)**	**(1,38,09,019)**
Cash flows from investing activities			
Interest received	12	56,640	37,556
Net cash inflow from investing activities		**56,640**	**37,556**
Cash flows from financing activities			
Proceeds from issue of equity shares	7	-	2,00,00,000
Loan Received		-	1,00,00,000
Loan Repaid		-	(1,00,00,000)
Interest paid	14	-	(2,46,575)
Net cash inflow from financing activities		-	**1,97,53,425**
Net increase in cash and cash equivalents		(38,45,511)	59,81,962
Cash and cash equivalents at the beginning of the financial year	5(a)	65,87,179	6,05,217
Cash and cash equivalents at end of the year		**27,41,668**	**65,87,179**

Reconciliation of cash and cash equivalents as per cash flow statement
Cash and cash equivalents as per above comprise of the following

	March 31, 2021 (Rs.)	March 31, 2020 (Rs.)
Balances with Bank [Refer note 5 (a)]	8,41,269	65,86,780
Deposits with maturity of less than 3 months [Refer note 5 (a)]	19,00,000	-
Cash on hand [Refer note 5 (a)]	399	399
Balances per statement of cash flows	**27,41,668**	**65,87,179**

Notes:
1. The above Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard [Ind AS -7 on "Statement of Cash Flows"]
2. The above Statement of Cash Flows should be read in conjunction with the accompanying notes
3. Figures in brackets indicate cash outflow

The above cash flow statement should be read in conjunction with the accompanying notes

This is the Cash Flow Statement referred to in our report of even date

For D M And Company
Firm Registration Number: 022527N

Dheeraj Mehta
Partner
Membership No. 504305

Place: Gurugram
Date: May 29, 2021

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN: 02745526

Place: Gurugram
Date: May 29, 2021

Alok Bansal
Director
DIN: 01653526

Place: Gurugram
Date: May 29, 2021

Accurex Marketing and Consulting Private Limited

1. General Information

Accurex Marketing and Consulting Private Limited ("the Company") is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of providing support services in motor vehicle claims and related assistance. The company was incorporated on December 20, 2011 and is 100% subsidiary of PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited).

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

a) Compliance with IND AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) Historical Cost Convention

The financial statements have been prepared on the historical cost basis, except for the following items:
- Certain financial assets measured at fair value;
- Defined benefit plans - plan assets measured at fair value

c) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

d) Property, plant and equipment

All items of property, plant and equipment are carried at cost less accumulated depreciation / amortization and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Accurex Marketing And Consulting Private Limited

Depreciation methods, estimated useful lives and residual value

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using the straight line method. The useful lives have been determined based on technical evaluation done by the management's expert which in some cases are different as those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

The residual values of the assets are assessed to be nil. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

The useful lives of assets have been considered as follows:

Description	Useful life
Computers	3 years
Furniture & Fixtures*	7 years
Office Equipment*	3 years

* For these class of assets, based on internal assessment the management believes that the useful lives as given above best represents the period over which the management expects to use these assets. Hence, useful lives of these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

e) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period

2.2 Revenue Recognition

The Company earns revenue significantly from following sources viz.

- Revenue from product listing fee
- Revenue from sales commission
- Revenue from lead sharing
- Revenue from emailers

Revenue is recognised as the related services are rendered/performed in accordance with the specific terms of the contracts with the customers and no significant uncertainty exists regarding the amount of consideration that will be derived from rendering the services.

Earnings in excess of billing are classified as unbilled revenue.

All the above streams of revenue are shown net of applicable tax.

2.3 Employee Benefits

Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity and Compensated absences.

i) Defined contribution plans

The Company's contributions to Provident Fund and Employee State Insurance scheme are considered as contribution to defined contribution plan and charged as an expense based on the amount of contributions required to be made as and when services are rendered by the employees.

ii) Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses , the effect of the changes to the asset ceiling and the return on plan asset (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset.

iii) Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the services.

These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences;
(b) in case of non-accumulating compensated absences, when the absences occur.

iv) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations in relation to compensated absences are presented as current liabilities in the balance sheet as the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

2.4 Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses to the extent that is probable that tax profits will be available against which those deductible temporary differences can be utilized.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.5 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of- use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of- use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

2.6 Earnings Per Share (EPS)

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares, except where results are anti-dilutive.

2.7 Provisions and Contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities and contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in financial statements since this may resulting the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed, where an inflow of economic benefits is probable. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.8 Other Income

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.9 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification:

The Company classifies its financial assets in the following measurement categories

• those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss), and

• those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Initial Recognition:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement:

After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Financial assets at fair value through other comprehensive income are carried at fair value at each reporting date. Fair value changes are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss.

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the statement of profit and loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instruments that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/ (expenses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

Interest income from fixed deposits is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

2.11 Financial liabilities and equity instruments

Initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective rate of interest.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of any entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency.

2.12 Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

3. Critical estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of defined benefit obligation

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Note 4 : Income Tax Assets (Net)

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Current tax assests (Net)		
Advance income tax (net of provision- Nil, March 31, 2020 - Nil)	5,198	4,995
Total	**5,198**	**4,995**

Note 5(a) : Cash and cash equivalents

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Balances with bank		
-in current accounts	8,41,269	65,86,780
Deposits with maturity of less than 3 months	19,00,000	-
Cash on hand	399	399
Total Cash and cash equivalents	**27,41,668**	**65,87,179**

Note 5(b) : Other bank balances

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Balances in fixed deposit accounts with original maturity with more than three months but less than 12 months	2,26,198	2,13,529
Total Other Bank Balances	**2,26,198**	**2,13,529**

Note 5(c) : Other financial assets

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Current		
Interest accrued but not due	925	1,139
Total other financial assets	**925**	**1,139**

Note 6 : Other current assets

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Advance to vendor	-	3,900
Balance with Government Authorities	12,05,398	9,24,385
Prepaid expense	29,167	29,167
Total	**12,34,565**	**9,57,452**

Note 7: Equity

Equity share capital

Authorised equity share capital

	Number of shares	Amount (Rs.)
As at April 01, 2019	10,00,000	1,00,00,000
Increase during the year	20,00,000	2,00,00,000
As at March 31, 2020	**30,00,000**	**3,00,00,000**
Increase during the year	-	-
As at March 31, 2021	**30,00,000**	**3,00,00,000**

(i) Movements in equity share capital

	Number of shares	Amount (Rs.)
As at April 01, 2019	4,51,000	45,10,000
Add: Shares issued during the year	20,00,000	2,00,00,000
As at March 31, 2020	**24,51,000**	**2,45,10,000**
As at April 01, 2020	24,51,000	2,45,10,000
Add: Shares issued during the year	-	-
As at March 31, 2021	**24,51,000**	**2,45,10,000**

Rights, preferences and restrictions attached to shares

Equity Shares: The company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Shares of the company held by holding / ultimate holding company

	March 31, 2021		March 31, 2020	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited), the Holding Company	24,51,000	2,45,10,000	24,51,000	2,45,10,000
	24,51,000	**2,45,10,000**	**24,51,000**	**2,45,10,000**

(iii) Details of shareholders holding more than 5% shares in the company

	March 31, 2021		March 31, 2020	
	Number of shares	% holding	Number of shares	% holding
PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited), the Holding Company	24,51,000	100%	24,51,000	100%
	24,51,000		**24,51,000**	

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Note 8: Other Equity

Reserve and surplus

(Rs.)

Particulars	**March 31, 2021**	**March 31, 2020**
Retained earnings	(2,08,37,187)	(1,76,79,127)
Total reserves and surplus	**(2,08,37,187)**	**(1,76,79,127)**

Retained earnings

Particulars	**March 31, 2021**	**March 31, 2020**
Opening balance	(1,76,79,127)	(1,14,51,847)
Profit / (Loss) for the year	(31,64,059)	(62,41,618)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	5,999	14,338
Total reserves and surplus	**(2,08,37,187)**	**(1,76,79,127)**

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Note 9 : Financial liabilities

Note 9(a) : Trade payables

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Current		
Trade payables : micro and small enterprises (Refer note 20)	50	-
Trade payables : others	1,47,010	4,53,159
Trade payables to related parties (Refer note 18)	72,628	2,00,100
Total trade payables	**2,19,688**	**6,53,259**

Note 9(b) : Other financial liabilities

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Current		
Employee related payables	68,367	1,08,973
Total	**68,367**	**1,08,973**

Note 10 : Other current liabilities

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Statutory dues including provident fund and tax deducted at source	44,416	56,394
Total	**44,416**	**56,394**

Note 11 : Employee benefit obligations

	March 31, 2021			March 31, 2020		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	159	94,727	94,886	74	46,993	47,067
Compensated absences	1,08,384	-	1,08,384	67,728	-	67,728
Total employee benefit obligations	**1,08,543**	**94,727**	**2,03,270**	**67,802**	**46,993**	**1,14,795**

(i) Compensated absences

The leave obligations cover the Company's liability for earned leaves. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

The amount of the provision of Rs. 1,08,384 (March 31, 2020 - 67,728) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	March 31, 2021 (Rs.)	March 31, 2020 (Rs.)
Leave obligations not expected to be settled within the next 12 months	1,03,238	64,911

(ii) Defined contribution plans

a) Provident Fund
The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year ended March 31, 2021 towards defined contribution plan is Rs. 49,200 (March 31, 2020- Rs. 1,42,169) Refer Note 13

b) Employee State Insurance
The Company has a defined contribution plan in respect of employee state insurance. The expense recognised during the year ended March 31, 2020 towards defined contribution plan is Rs. Nil (March 31, 2020- 30,005) Refer Note 13

(iii) Post employment benefit plan obligations- Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

a) The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2019	13,495	-	**13,495**
Current service cost	47,067	-	**47,067**
Interest expense/(income)	843	-	**843**
Expected return on plan assets	-	-	-
Total amount recognised in profit or loss	**47,910**	-	**47,910**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	183	-	**183**
Experience (gains)/losses	(14,521)	-	**(14,521)**
Total amount recognised in other comprehensive income	**(14,338)**	-	**(14,338)**
Employer contributions	-	-	-
Benefit payments	-	-	-
March 31, 2020	**47,067**	-	**47,067**

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	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2020	47,067	-	**47,067**
Current service cost	50,522	-	**50,522**
Interest expense/(income)	3,296	-	**3,296**
Expected return on plan assets	-	-	-
Total amount recognised in profit or loss	**53,818**	-	**53,818**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(6,345)	-	**(6,345)**
Experience (gains)/losses	346	-	**346**
Total amount recognised in other comprehensive income	**(5,999)**	-	**(5,999)**
Employer contributions	-	-	-
Benefit payments	-	-	-
March 31, 2021	**94,886**	-	**94,886**

b) The net liability disclosed above relates to unfunded plans are as follows:

		March 31, 2021 (Rs.)	March 31, 2020 (Rs.)
Present value of funded obligations		-	-
Fair value of plan assets		-	-
Deficit of funded plan	(A)	-	-
Present value of unfunded obligations		94,886	47,067
Deficit of unfunded plan	(B)	**94,886**	**47,067**
Deficit of gratuity plan	(C) = (A)+(B)	**94,886**	**47,067**

c) The significant actuarial assumptions were as follows:

	Employees Gratuity Fund		Compensated absences	
	March 31, 2021	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
Discount Rate (per annum)	7.00%	6.25%	7.00%	6.25%
Rate of Increase in Compensation levels (p.a.)	10.00%	10.0%	10.00%	10.0%
Attrition Rate				
- 18 to 30 years	40.00%	40.00%	40.00%	40.00%
- 30 to 44 years	7.00%	7.00%	7.00%	7.00%
- 44 to 58 years	1.00%	0.00%	1.00%	0.00%
Expected average remaining working lives of employees (years)	25.90	26.90	25.90	26.90

Assumptions regarding future mortality for pension are set based on actuarial advice in accordance with published statistics and experience. The discount rate assumed is determined by reference to market yield at the balance sheet date on government bonds. The estimates of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

d) Sensitivity analysis:
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on defined benefit obligation

	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	March 31, 2021	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
Discount rate	1%	1%	-13%	-15%	17%	18%
Salary growth rate	1%	1%	17%	17%	-13%	-14%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. Assumptions other than discount rate and salary growth rate are not material for the Company.

e) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 26 years (2020 - 27 Years).
The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

	Less than a year (Rs.)	Between 1 - 2 years (Rs.)	Between 2 - 5 years (Rs.)	Over 5 years (Rs.)	Total (Rs.)
March 31, 2021					
Defined benefit obligation (Gratuity)	159	7	1,122	93,597	**94,885**
Total	**159**	**7**	**1,122**	**93,597**	**94,885**
March 31, 2020					
Defined benefit obligation (Gratuity)	74	3	256	46,734	**47,067**
Total	**74**	**3**	**256**	**46,734**	**47,067**

Note 12 : Other income

	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Interest on income tax refund	310	552
Liability no longer required written back	1,70,416	-
Interest income from financial assets at amortised cost	68,186	49,946
Income accrued but not due	1,123	1,139
Total	**2,40,035**	**51,637**

Note 13 : Employee benefit expense

	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Salaries, wages and bonus	14,33,120	26,39,405
Contributions to provident and other funds (Refer note 11)	49,200	1,72,174
Compensated absences	40,656	32,706
Gratuity (Refer note 11)	53,818	47,910
Staff welfare expenses	2,200	-
Total	**15,78,994**	**28,92,195**

Note 14 : Finance costs

	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Interest expenses on loan	-	2,46,575
Interest expenses - MSME	50	-
Total	**50**	**2,46,575**

Note 15 : Advertising and promotion expenses

	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Marketing expenses	-	4,95,007
Total	**-**	**4,95,007**

Note 16 : Network, internet and other direct expenses

	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Internet and server charges	11,78,530	18,32,040
Communication expenses	2,06,693	27,306
Total	**13,85,223**	**18,59,346**

Note 17 : Administration and other expenses

	Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Electricity and water expenses	10,210	36,928
Legal and professional charges	2,69,000	1,39,400
Rent	52,132	1,35,572
Travel and conveyance	-	2,53,587
Recruitment expenses	-	1,226
Rates and taxes	47,767	1,80,945
Printing and stationery	-	3,219
Payment to auditors		
As Auditor:		
Audit fee	60,000	40,000
Bank charges	718	4,762
Miscellaneous expenses	-	4,493
Total	**4,39,827**	**8,00,132**

Note 18 : Related Party Disclosures:

Disclosures in accordance with the requirements of IND AS - 24 on Related Party Disclosures, as identified and certified by the management are set out as below:

(a) Names of Related Parties and nature of relationship:

(i) where control exists

Holding Company:	PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)
Fellow Subsidiaries :	Docprime Technologies Private Limited
***Key Management Personnel:**	Mr. Yashish Dahiya, Director Mr. Alok Bansal, Director Mr. Manoj Sharma, Director

(Amount in Rs.)

Details of transactions with related parties during the year: **Particulars**	**Holding Company** **PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)**		**Fellow Subsidiary** **Docprime Technologies Private Limited**	
	31-Mar-21	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**
Subscription of Nil (March 31, 2020 - 20,00,000) equity shares of Rs.10 each [Refer note 7]	-	2,00,00,000	-	-
Cost charged back by holding company for sharing of resources (Refer note 19 (a))	-	1,72,500	-	-
Cost charged back by fellow subsidiary company for sharing of resources (Refer note 19 (b))	-	-	62,342	-
Loan received from holding company	-	1,00,00,000	-	-
Interest paid to holding company on loan received	-	2,46,575	-	-
Loan repaid to holding company	-	1,00,00,000	-	-
Balances as at year end				
Trade payables (Refer note 9 (a))	-	2,00,100	72,628	-

*The Directors do not take any remuneration from Accurex Marketing and Consulting Private Limited.

Note 19 (a) : During the year, PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited), the holding company shared some of the resources with the Company and have charged the relevant cost based on actual usage of resources by the Company, details of which are as under;

Cost charged to Accurex Marketing and Consulting Private Limited	**Year ended March 31, 2021 (Rs.)**	**Year ended March 31, 2020 (Rs.)**
Rent	-	1,35,572
Electricity expenses	-	36,928
	-	**1,72,500**

Note 19 (b) : During the year, Docprime Technologies Private Limited, the fellow subsidiary company shared some of the resources with the Company and have charged the relevant cost based on actual usage of resources by the Company, details of which are as under;

Cost charged to Accurex Marketing and Consulting Private Limited	**Year ended March 31, 2021 (Rs.)**	**Year ended March 31, 2020 (Rs.)**
Rent	52,132	-
Electricity expenses	10,210	-
	62,342	-

Note 20 : Dues to micro, small and medium enterprises

According to the information available with the management and on the basis of intimation received from suppliers, regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro, Small and Medium Enterprises under the said Act as follows:

	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end. [Refer note 9 (a)]	-	-
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end. [Refer note 9 (a)]	50	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	47,200	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	50	-
Interest accrued and remaining unpaid at the end of each accounting year	50	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	50	-

Note 21: Earnings per share

Particulars		Year ended March 31, 2021 (Rs.)	Year ended March 31, 2020 (Rs.)
Basic and diluted			
Profit / (Loss) attributable to Equity Shareholders	A	(31,64,059)	(62,41,618)
Weighted average number of shares outstanding	B	24,51,000	11,34,060
Basic Earnings per share	A/B	(1.29)	(5.50)
Diluted Earnings per share	A/B	(1.29)	(5.50)
Face value per share		10	10

The Company does not have any outstanding potential dilutive equity shares.

Note 22 : Deferred Tax Assets

(a) Deferred tax assets (net)

Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Deferred tax liability	-	-
Deferred tax assets	-	-
Net Deferred tax asset / (liability)	-	-

(b) Components of deferred tax assets

Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Defined benefit obligations	51,159	28,892
Tax losses	38,73,238	15,83,025
Others	17,207	27,426
Total	39,41,604	16,39,343

(c) Unused tax losses and unrecognised temporary differences:

Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Unused tax losses	1,53,89,536	62,89,834
Deductible temporary differences	2,71,637	2,23,768
Total	1,56,61,173	65,13,602
Potential tax benefit @ 25.168%	39,41,604	16,39,343
Expiry dates for unused tax losses		
- March 31, 2027	62,89,834	62,89,834
- March 31, 2028	60,51,492	-
- March 31, 2029	30,48,210	-

Note: The Company has accumulated business losses of Rs. 1,53,89,536 (Previous year - Rs. 62,89,834) as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses are available for offset for maximum period of eight years from the incurrence of loss. No deferred tax benefit is recognised in the absence of reasonable certainty that taxable income will be generated by the company against which unused tax losses and unused tax credits can be utilised.

Note 23 : **Fair value measurements**

a) Financial instruments by category

	March 31, 2021 (Rs.)			March 31, 2020 (Rs.)		
Financial assets	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Cash and cash equivalents	-	-	27,41,668	-	-	65,87,179
Other bank balances	-	-	2,26,198	-	-	2,13,529
Other financial assets	-	-	925	-	-	1,139
Total financial assets	-	-	**29,68,791**	-	-	**68,01,847**
Financial liabilities						
Trade payables	-	-	2,19,688	-	-	6,53,259
Employee related payables	-	-	68,367	-	-	1,08,973
Total financial liabilities	-	-	**2,88,055**	-	-	**7,62,232**

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at fair value :

As at March 31, 2021	Level 1	Level 2	Level 3	(Rs.) Total
Financial assets				
Financial Investments at FVTPL:				
Investments in Mutual funds	-	-	-	-
Total financial assets	-	-	-	-

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2021	Level 1	Level 2	Level 3	(Rs.) Total
Financial assets				
Loans				
Loans to employees	-	-	-	-
Security deposits	-	-	-	-
Total financial assets	-	-	-	-

Financial assets measured at fair value :

As at March 31, 2020	Level 1	Level 2	Level 3	(Rs.) Total
Financial assets				
Financial Investments at FVTPL:				
Investments in Mutual funds	-	-	-	-
Total financial assets	-	-	-	-

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2020	Level 1	Level 2	Level 3	(Rs.) Total
Financial assets				
Loans				
Loans to employees	-	-	-	-
Security deposits	-	-	-	-
Total financial assets	-	-	-	-

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds and mutual funds that have quoted prices

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. For example, unlisted equity securities, etc

There are no transfers between levels 1 and 2 during the year

The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.
- the fair value of the remaining financial instrument is determined using discounted cash flow analysis. This is included in Level 3.

Note 24: **Financial risk and Capital management**

A) Financial risk management framework

The company's activities expose it to liquidity risk and credit risk.
This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	**Exposure arising from**	**Measurement**	**Management**
Credit risk	Cash and cash equivalents, trade receivables, other financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Other financial liabilities	Rolling cash flow forecasts	Availability of surplus cash and support from parent company

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade receivables related credit risk

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

Trade receivables are written off when there is no reasonable expectation of recovery.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Note 25: **Segment information**

An operating segment is the one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company's business activities fall within a single business segment as the Company is engaged in the business of providing support services in motor vehicle claims and related assistance. As the company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating segment is not applicable.

For D M And Company
Firm Registration Number: 022527N

Dheeraj Mehta
Partner
Membership No. 504305

Place: Gurugram
Date: May 29, 2021

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: May 29, 2021

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: May 29, 2021